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For 1873.

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The Daily Press.

HONGKONG, MARCH 29TH, 1873.

We extract from the *Times* a succinct and clear account of the great LAFITTE & CO. affair, which led to a very important decision by the Vice-Chancellor with reference to the liability of Directors. It is now absolutely decided that when Directors are tempted to misuse the powers and funds intrusted to their care, they do so at their own risk, and are singly liable to make good all that may be lost in consequence. It might be thought that it would not require any startling or extraordinary case to establish so obvious a proposition, but the history of Banks and Companies unfortunately abounds with instances where the powers of Directors have been misapplied. Many cases of this will occur to those whose attention has been directed to commercial matters, and there have been instances in Banks and Companies in these parts where the action adopted has been such as would very probably render the Directors individually responsible, in accordance with the principle which has of late been so forcibly illustrated by Vice-Chancellor

MALINS.

In the case in which this decision was given, there could be no doubt that the Directors of the Bank had altogether gone beyond what could possibly be considered legitimate Banking business; or more properly speaking, Banking business at all. The arrangement, in fact, was to put it in its simplest form, of the most irregular character, and such as could not but be looked upon as illegal outside anything which the Directors of the National Bank were authorized to do with the monies entrusted to them. But there are many cases of a different character, where the transactions are not objectionable in themselves, but in which the powers of Directors are improperly used; and it would seem that in such cases the decision of the Vice-Chancellor would also make the Directors responsible individually. It is, of course, extremely difficult in practice to draw the line at which the Directors of a Company can be considered to have done more than act indifferently or imprudently; and it is only just in the larger number of instances for the shareholders to give a somewhat wide latitude in such matters. In the case under notice, the decision went on the point chiefly that the transaction was not a Banking transaction at all. The Directors "might have lent the contract corporation £200,000, and, though it would be an imprudent speculation, it would not have been in form irregular." This seems to be the limit placed upon the Directors' discretion. It may well be or ill exercised, but it must be within the legitimate business of the concern which they are deputed to manage. The principles governing it is, in fact, identical with that which is found running through the English Law in a variety of directions, and is most generally known as the rule attaching to actions in the ordinary as opposed to these, out of the ordinary course of business. The principles as to purchases or sales other than in market or in the usual modes of trade; the limits of the powers of partners to bind co-partners, the necessity, before entering upon a bottomry bond, to communicate, if possible, to the owners of the vessel, and a large number of the like provisions, are all the offshoots of the one broad principle that special responsibilities attach to persons when they go beyond the limits of the ordinary and recognized course of their business.

The effect of the decision in PARKER v. LEWIS will doubtless be to bring this point more prominently to the recollection of Directors, who are always more or less liable to temptation to overlook the limits which are legally as well as morally placed upon the powers delegated to them by the shareholders. They hold the funds and credit of the Company as trustees to carry out its objects, and cannot make use of the powers intrusted to them other than with a view to furthering those objects, and if they exceed the limits laid down, on the one hand by the Deed of Association, and on the other by the nature of the business which has to be conducted, they do so at their individual risk. For this reason all of what may be called "fancy" transactions, are of a dangerous character, and liable to involve the Directors in responsibility, as being beyond the powers conferred upon them, which are in all cases— to generalize the words of the *Times* concerning the National Bank case—that the Directors of a Company are intrusted with its management, and are trustees of its funds upon trust to conduct the affairs of the Company according to the recognised course of trading by such associations, and to employ its funds within the limits of legitimate transactions of the kind which the Company was established to carry on.

An inquest was held yesterday on the body of a Chinese woman who died in childbirth, under circumstances revolting circumstances. She had been allowed to live five days in labour, and was ultimately delivered by Dr. Wherry, Superintendent of the Civil Hospital. The enquiry was adjourned.

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POLICE INTELLIGENCE.

Before F. W. MITCHELL, Esq.

PIG STEALING.

Three Chinese, named Chang-a-foo, Lum-a-choi, and Chua-ang, were charged by one

Chin, who stated that he had been

robbed of the sum of £100, and that he

had been compelled to pay £200 for

the recovery of his property.

The CHAIRMAN said it had been

conceded that the property had been

recovered, and that the sum of £200

had been paid to the Chinese.

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